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REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad,

TO THE

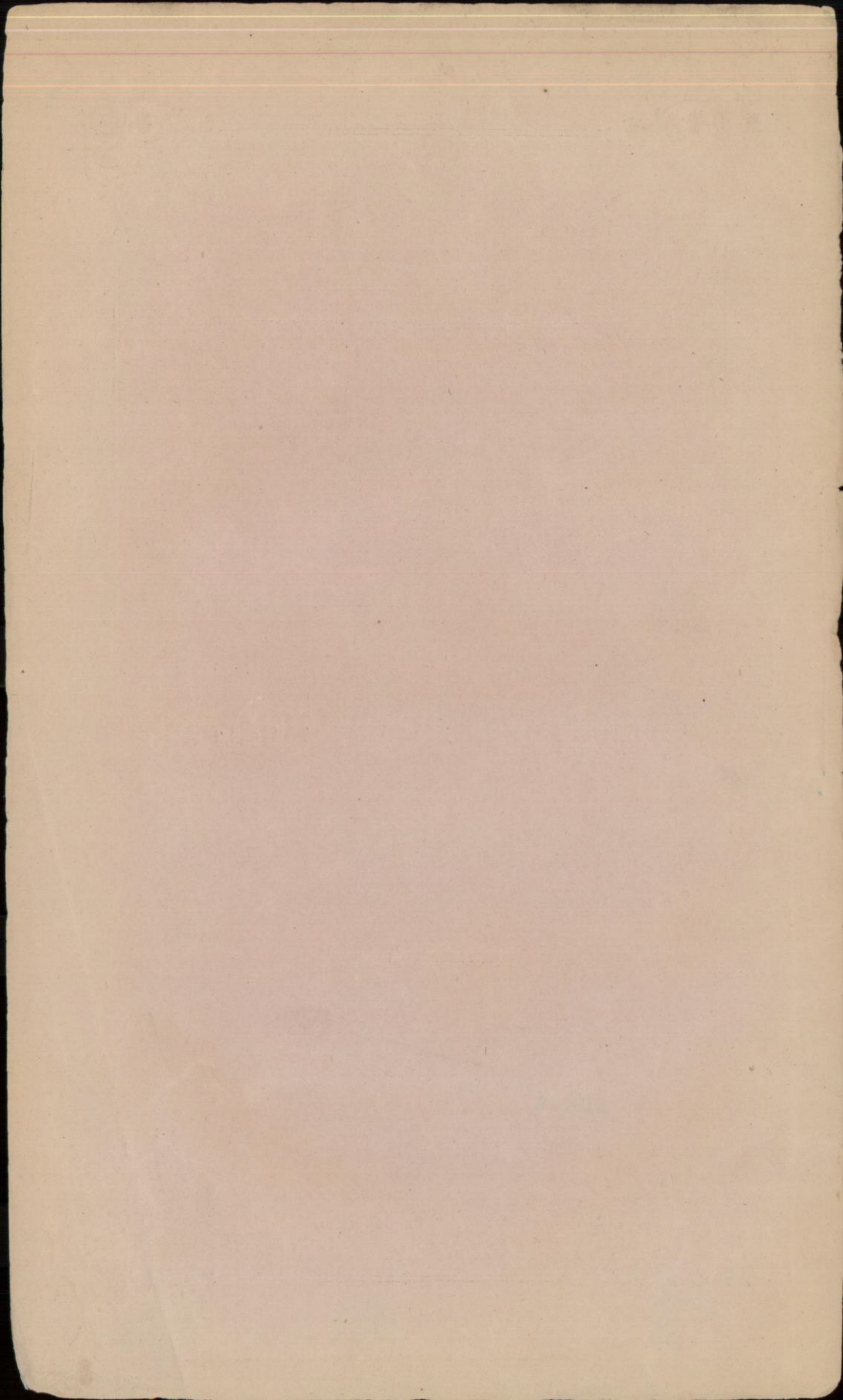
STOCKHOLDERS,

SEPTEMBER 12, 1849.

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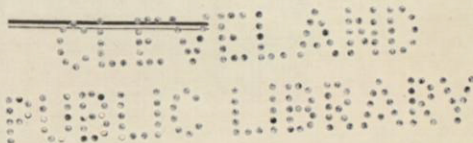
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REPORT
OF THE
DIRECTORS
OF THE
Boston and Maine Railroad,
TO THE
STOCKHOLDERS,
AT THEIR
ANNUAL MEETING,

SEPTEMBER 12, 1849.



BOSTON:
1849.
EASTBURN'S PRESS.

REPORT

DIRECTORS

Boston and Maine Railroad

STOCKHOLDERS

ANNUAL MEETING

CLEVELAND
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REPORT.

SINCE the last annual meeting, the Methuen Branch, which was mentioned in our last report as then in progress "to meet the Manchester and Lawrence Railroad at the line of the State of New Hampshire," has been so far completed as to be opened for use, and the 9 1-4 miles of new road through Andover and Lawrence,—which was opened for use previous to our last report, has been finished; and the second track, which it was stated had been decided upon by the Directors, has been finished from Boston to Reading, 12 1-2 miles. A second track has also been completed from Ballardvale through Lawrence to North Andover, 7 1-2 miles; and we have besides, a double track from the junction of the Lowell and Lawrence Railroad with our main line, to some private coal and lumber depots in the northerly part of Lawrence, all of which amount to about 21 miles of double track between Boston and North Andover, including Lawrence. The track connecting the Railroad with the manufacturing establishments in Lawrence, as reported last year has also been extended by a bridge across the canal, to connect with the large iron establishment in the easterly part of that town.

The freight house in Dover, which was burned the last season, has been replaced by a substantial brick building, and the expense charged to repairs. A brick freight house has also been built at Salmon Falls, and another at South Andover, during the last year. A large and commodious station house has been built during the last year, at Salmon Falls; and another at Ballardvale.

It will be recollected by the Stockholders, that in January last, the railroad bridge at Salmon Falls, was consumed by fire, occasioned by the burning of a mill contiguous thereto.

Even the stone masonry was so entirely destroyed, that it became necessary to rebuild almost the whole of it. This has been done, and the bridge reconstructed and finished. It is now one of the most perfect structures on the line of the road. It is 550 feet long; the foundations of the masonry are carried down to the solid rock; and the superstructure is finished so as to be entirely weather proof. The original bridge cost in all, wood work and masonry, about \$20,000; there was an insurance upon it of \$6,000. The new bridge has cost about \$18,000. It was so far completed as to allow the passenger trains to pass over it on the 12th of July. And from that time they have made their regular trips to and from Portland.

The burning of the Salmon Falls bridge, is not the only disaster of the kind which has happened to the Boston and Maine Railroad, during the last year. On the night of the 15th of August, the car shop at Lawrence was consumed by fire, with a portion of the fixtures and tools, and a small amount of stock. The amount of this loss cannot be exactly ascertained; but is supposed to be about \$40,000.

From the time that the Boston and Maine Railroad was opened to Dover in the autumn of 1841, down to December, 1847, there was a very regular increase in its business of about 33 *per cent. per annum*, till its gross receipts for the last mentioned year, amounted to over half a million dollars. The Directors, finding the income of the road thus increasing, and then so ample, with a prospect of a continued increase from the works commenced or projected at Lawrence; and from new connecting roads, as well as from a continued growth of business in the towns and villages on the main line, reduced the fares and charges for freight about 14 per cent. But unfortunately the money pressure became severe; and about this time began to be felt in a *comparative* reduction of business and travel upon most of the railroads, the Boston and Maine with others; causing a great falling off in the operations at Lawrence, and reducing the business of the railroad with that place to a small part of what had been calculated

upon. In the meantime, this Corporation was making large expenditures for the purpose of being prepared to accommodate the business to be expected from Lawrence, and from the connecting roads then about to be opened into the interior of New Hampshire and Maine ; all which preparations had been ordered or approved by the Stockholders. In addition to these untoward circumstances, affecting unfavorably the income of the road, the loss of the Salmon Falls bridge and the Dover fire had their influence. All these circumstances operated together to prevent an increase in the *net income* of the road, corresponding to the increased means and the increased expenditure. The effect, however, was not greater than should have been expected from such a complication of causes all operating the same way. Notwithstanding all these disadvantageous circumstances, the *net earnings* of the road, over and above its expenses of operation and repairs, have been for the two years ending June 1st, 1849, an average of 8 per cent. per annum, and for the worst twelve months of this time, the last year, the *net income* was full 7 per cent.

The result of this severe trial proves the unquestionable soundness of the enterprize ; and it must give to the Stockholders and the public, the greatest confidence in the future prosperity of the road.

It will not have been forgotten that the Legislature of Massachusetts, granted to another Railroad Company a charter for extending their railroad into Boston ; by which they were authorized " to take from this Company one half of our bridge over Charles river ; and to take to their own use, the land, wharf, and depot accommodations, occupied by the freight department at the Boston terminus of our road. The injury to the Boston and Maine Railroad, if that act had been carried into effect, would have been irretrievable, and beyond all calculation in its extent and consequences. Application was made to the Legislature, at its last session, for a modification of the above named act ; and the great injustice which it would work to the Stockholders of this road, and to that portion of the public doing business over this road, was set

before the Legislature. The result was the passage of an act entirely superseding the previous act, which has expired by its own limitation.

It will also be remembered that "the widening of our railroad bridge across Charles river," had been complained of; and its construction had been represented by a Committee of the Legislature as "a nuisance, and a violation of the public right;" and some very stringent legislation was adopted in 1848, in reference thereto. The true history of that bridge, was laid before the present Legislature in the last winter; and the Committee having the subject in charge, have, in their report, entirely exonerated the Boston and Maine Railroad from the censure contained in the report of the previous Committee, and in the legislation consequent thereupon.

The results of these hearings before the Committee of the present Legislature, are of the greatest importance to the interests of the Boston and Maine Railroad. They have shown the importance to the public, of all the depot accommodations of this railroad at the Boston terminus; and, we think, have established the right of the Corporation to the bridge in its present width; and also the fact that it has no injurious tendencies with regard to the harbor.

The change of the location of the road through Andover, the building of the Methuen Branch, extending to the line of New Hampshire, the construction of necessary establishments at Lawrence,—works decided upon by the Stockholders, chartered in 1846, put under contract and commenced in 1847, and now nearly completed,—have required a large outlay of capital. Some complaint has been made of the extent of this expenditure as premature, and uncalled for in the state of the money market, and the consequent depression in the business of the road, which has existed during a large part of the time that this work has been in progress. But the Stockholders will recollect that, at the time of the annual meeting in 1847, the opposite complaints were made against the officers of the road. It was charged that there had been a culpable neglect on the part of the Directors, to make provision for the large

business which then seemed to be accumulating at Lawrence and other stations on the line of the road. It seemed to be the opinion of the Stockholders *at that time*, as it was certainly the opinion of the Directors, that this whole work in Andover, Lawrence, and Methuen, and also the second track from Boston to North Andover, and extending to the northerly station in Lawrence, should be completed with all the despatch consistent with proper economy. It has turned out, in the fluctuation of affairs, that the business of Lawrence, as well as of the other manufacturing towns along the line of this railroad, has not been so pressing for the last year and a half, as it was expected to be two years ago. There seems however, the promise of a better time coming, and the Boston and Maine Railroad should be in a situation to meet it.

The Committee of Investigation have animadverted, with a good deal of emphasis, upon the shops and the building of cars and engines by the company. There may have been some error in so great an addition to the Company's means at the time that the Lawrence shop was built. But the history of our own road, as well as that of many others, proves the great inconvenience and want of economy, in depending entirely on others for the running furniture of a railroad. This Company early commenced the building of its own cars; and undoubtedly made a very considerable saving by so doing. There was a time when we could neither purchase at a reasonable price, nor build, — with the means which we had, and as fast as we needed, — the cars, to meet the requirements of the road. There may be a state of things in which it would be expedient for railroads to do much less in the way of building their own cars, than under other circumstances. It is by no means a settled question, however, that, as a matter of *economy*, railroad corporations, as extensive as this and its connections, should not build their own cars.

We cannot refrain from adverting to another view of this subject of somewhat greater importance than that of the mere cost of this apparatus in the beginning. And this we do, without meaning to reflect upon the respectable car build-

ers in Massachusetts. If we have this running furniture built in our own shops, we may be able to know the character of the materials used ; indeed, there will be no temptation to put into that portion of the machines on which the safety of the passengers depends, any inferior work. This view of the subject was forcibly presented, a few days since, by a gentleman in our own cars, a constant patron of the road. He remarked, " I shall ride on this road with much less of a feeling of security, when the Company cease to build their own cars."

The fixtures and furniture of the shops have required a large outlay. Previous to the fire at Lawrence, this whole establishment, with all its apparatus, was believed to be quite ample for the exigencies of the road, for some years to come. There may have been some misjudgment as to the *extent, at this time*, of these additions to the Company's means in this department. It is to be remarked, however, that the Boston and Maine Railroad is—besides its branches—50 per cent. longer than any other railroad connecting with Boston ; and promises as great a proportionate increase to its business, from tributary roads, and from the growth of establishments along its main line, as any other road. A comparison of the cost of its whole amount of buildings and fixtures, with those of the other railroads connecting with the city of Boston, is far from showing an extravagant outlay in these particulars on the part of this road. And a comparison of the expenses of its management with those of other roads, does not afford a presumption that, in the administration of its general affairs, there has been waste, improvidence, or neglect.

If we compare the cost of "stations, buildings and fixtures" on the Boston and Maine Railroad with the cost of the same items on the Fitchburg, Old Colony, Boston and Lowell, and the Eastern railroads, we shall find the average cost of these items on the four last-mentioned roads, (in proportion to their length) has been over 50 per cent. greater than that of the Boston and Maine. [We would have included in this com-

parison the Boston and Providence and the Boston and Worcester, if these items had been given in their returns.]

If we compare the *entire cost of building and furnishing* the Boston and Providence, the Boston and Lowell, the Boston and Worcester, the Fitchburg, and the Eastern Railroads, with that of our own, we shall find that the average cost, per mile, of these five roads, is 30 per cent. more than that of the Boston and Maine.

The expense of *keeping in repair the engines and cars* of the Boston and Maine Railroad, for the year 1848, was 10 per cent. less than the average of the other *five* principal railroads connecting with Boston, viz: The Boston and Providence Railroad, the Boston and Worcester, the Boston and Lowell, the Fitchburg, and the Eastern. And if we except the Fitchburg, which had run but about three years at the time taken for this comparison, and whose furniture must have been nearly new, we have the average charge for this item of expense on the other *four* roads, 19 *per cent.* greater than the same item of expense on the Boston and Maine road, in proportion to the miles run.

If we compare the *general expenses* of these five roads, with those of the Boston and Maine for the same year, we shall find that the average expense per mile of maintaining and running these five roads, is (as before) 10 per cent. greater than that of the Boston and Maine. And if, as in the other case, we leave out of the comparison, the Fitchburg Railroad,—whose track, bridges &c., as well as the running apparatus, could hardly have required much repair during that time,—we shall find that the average expenses of the other *four* were 18 *per cent.* greater than those of the Boston and Maine. These comparisons are deduced from the official returns made by the Directors of the roads severally, and some of these are only approximations to a strict analogy, though they speak a general truth.

It may be remarked that of these five railroads, there is only one whose expenses are less per mile than those of the Boston and Maine. And the comparative smallness of the expenses on that road, is accounted for, not only from the fact that the road and its equipment were comparatively

new ; but from the additional fact that the branches which were run by this road, were kept in repair by their own corporations.

It is also worthy of remark, that of these six roads, there is only one without ample car and engine shops of its own ; this road depends mainly upon "outside shops" for most of its considerable repairs. And the expenses of maintaining the moving apparatus on that road, for the time taken for the above comparisons, were *much greater* than those of either of the others.

Some errors have crept into the report of the Investigating Committee, partly from the subject being new to them, and partly from the unintentional failure of the officers of the Company to furnish every necessary explanation ; though they were desirous so to do. But, from misapprehension of what was wanted, and of the object of the Committee in some of their inquiries, omissions and mistakes, have occurred, though the books and files of the Company were placed at the disposal of the Committee, and such explanations as were supposed to be necessary were readily given. But as the Directors and officers of the road did not see the report till after it was printed, they had no opportunity of correcting any mistake or misapprehension.

On the 37th page of the report, the Committee have stated the expense of labor and materials charged to the Boston shop for the 18 months ending June 1st, 1849, at 130,965 04 and at the Lawrence shop for the same period, at 115,656 16 amounting in the whole, to

	246,621 20
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The Treasurer's books give us the following additional information with regard to this subject.

On November 30, 1847, the stock on hand in the engine shop was	11,817 77
Materials and labor charged for the 18 months ending June 1st, 1849,	130,290 13
Amounting to	\$142,107 90
Deduct stock on hand, June 1, 1849,	19,005 63
Balance against engine shop for the 18 months ending June 1, 1849,	123,102 27

On the 30th of November, 1847, the stock on hand in the car shop, was	22,778 36
Materials and labor charged for the 18 months ending June 1, 1849,	115,327 02
Amounting to	138,105 38
Deduct stock on hand June 1, 1849	22,679 14
Balance against car shop, for the 18 months ending June 1, 1849,	<u>\$115,426 24</u>

RECAPITULATION.

Balance against engine shop,	123,102 27
“ car shop,	115,426 24
Amounting to	\$238,528 51
The Committee's statement of the balance against the two shops, was	246,621 20
Over statement of Committee,	<u>8,092 69</u>

In the statement of what should be credited to the shops, the following amounts were omitted, viz :

Work done for repairs of road in Massachusetts,	915 51
“ “ “ in New Hampshire,	1,031 74
“ “ “ in Maine,	278 03
“ for depots in Massachusetts,	174 63
Lawrence Machine shop, (for boilers, machinery, &c.)	5,467 61
Under statement of cost of new engines and cars,	3,318 43
	<u>\$11,185 95</u>

To the above omissions, add the over statement of amount charged to the shops, for labor and materials as above,

8,092 69

And we have the sum of	\$19,278 64
which is to be deducted from the	<u>\$42,254 89</u>

stated by the Committee on p. 41, as being the cost of the general repairs of engines and cars, for the 6 months ending June 1, 1849.

Leaving that cost only	\$22,976 25
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In justice to the Committee, it should be stated that a part of the above error was occasioned by the returns made to them, not including every thing which properly should be credited to the shops, as the object of the Committee in making

the inquiries, and the use for which they wanted the information, were not understood.

It will be perceived, however, that the above correction exhibits the whole subject of the shops under quite a different *phase* from that contemplated by the Committee, as it reduces very nearly one half, the charge against these establishments, as arrived at on the 41st page of their report.

The Directors exceedingly regret that this error occurred, or that it could not have been corrected before the report was printed. It changes so entirely the whole aspect of the case, that the Committee would have probably been induced essentially to qualify, if they did not entirely omit, the three or four next following pages of their report.

The Committee, on page 44, speak of a report made to the Directors, by a Committee on retrenchment, in March, 1849, and say, "This report was accepted by the Board of Directors, but the subject matter thereof seems to have received no further attention." To this the Directors reply, that the records show that at the same meeting at which the report above mentioned was read and accepted, a Committee was appointed to carry out, as far as was practicable, the recommendations of the report. That Committee attended to the duties assigned them; and the tabular statements of "men employed in the shops," for the several months of the year, exhibit the retrenchment which took place in these establishments from that time down to the present. And the Committee say, in their report, [page 51,] "A careful examination of the above table, and a comparison with the previous tables, of the labor in the engine and car shops (to be found under those heads,) will show a curtailment of the force in these shops, on the first day of June, amounting to nearly a thousand dollars per month less than the average of the previous twelve months." This curtailment was gradual, as the jobs of work, which the several men had in hand, were, one after another completed.

Much stress is laid by the Committee (see page 41,) on the

fact that no particular account was kept of the repairs of Engines and Cars; and they say that they cannot understand, why the work as from time to time it was performed, has not been entered in the books, and charged to each engine and car; they also say that "this never should have been neglected."

The Company own more than 450 engines and cars, every one which every year needs some repairs. Now if a separate account should be kept with each car, it would require a large amount of labor in keeping the books, and in taking particular accounts of the stock and labor expended on each car or engine. There are many expenses, such as steam power superintendence, watching, taxes, and other general expenses, which it would be very difficult to apportion among the various grades of cars and engines. No advantage would be gained thereby which would in any degree compensate for the additional expense and trouble; moreover the present course makes it certain, that the construction account of the road, or any other accounts for which the shops do work, except the repairs, shall not be unduly charged; for if by any mistake, any thing is omitted to be charged to those accounts, the "Repairs of Cars and Engines" has to suffer to that amount, thereby increasing that item of the expenses of the year. The other course was formerly adopted, and particular accounts kept with "Repairs of Engines and Cars," but it was found that a balance was continually accumulating against the shops, and the present course was substituted, as the simplest and safest remedy for the evil.

It is believed that there is no railroad where an accurate account is kept of the repairs of each engine and car.

On pages 37, 39, and 41, "the Committee" have used the word earnings, and in one case have italicised it, thereby conveying the idea that the term was an improper one, and that it was used by the officers of the road in an unwarrantable manner, and indeed on p. 41 they say that they cannot explain how a large proportion of certain charges "can be legitimately claimed as the earnings" of the shops.

Now, on examination of the various returns, furnished to the Committee, of the articles and amounts to be credited to either the engine or the car shop, it will be found that in no case was the word "earnings" used. The words used, where the articles were constructed at the shops, were "for stock, labor, and materials furnished," "for cars, and engines, and tools built." Where the tools were *purchased*, the words used in the accounts were, for tools procured and added to the stock in the shops," and in the case of all the *tools* italicised, the words used, were, for tools *procured*; all these things having been when purchased, charged to the engine and car shops, were, when getting at the cost of repairs of engines, cars, &c., credited to them, as constituting no part of the annual expenses, but as belonging to the fixtures or furniture of the shops.

The Committee having brought to the notice of the Stockholders, the apparently large number of free passengers transported upon the railroad, the Directors deem it their duty to make some remarks on that subject. On the first day of May, the Superintendent wishing to ascertain the number and description of free passengers, commenced the system of requiring daily returns from each of the conductors of trains, of the names of all free passengers, the distance they passed over the road, and the authority by which the free passage was allowed. At the end of the month, the returns having been submitted to the Directors, the vote was passed as mentioned by the Committee, curtailing the number of free passengers. The following returns show the result of that curtailment.

	Number of free passengers.	Average miles travelled by each passenger.	Whole number of miles.
May, 1849, - - - -	5,016	$12\frac{1}{2}$	64,745
June, " - - - -	3,199	$12\frac{8}{9}$	41,472
July, " - - - -	2,390	$16\frac{1}{6}$	38,629
Aug., " - - - -	1,876	$19\frac{2}{3}$	36,920

The following analysis of the account of Free Passengers over any portion of the Railroad in the month of August, 1849, gives an idea of their character and relative number.

Directors,	-	-	-	-	-	-	-	115	passages.
Families of Directors,	-	-	-	-	-	-	-	33	"
Employees,	-	-	-	-	-	-	-	1119	"
Contractors, including Stage Drivers, &c.,	-	-	-	-	-	-	-	574	"
Others,	-	-	-	-	-	-	-	35	"
								1876	"

From the above it will be seen that during the last month, only thirty-seven persons were passed free over any part of the Boston and Maine Railroad, besides those who were in some way connected with the Road.

The list of "contractors," &c., includes all persons who ride free by reason of contracts made with them for freight, drivers of stages connecting with the Road, and other persons having the right of free passage by virtue of contracts made with them therefor, such as Directors of the Portland, Saco, Portsmouth, and the Great Falls and Conway Railroads.

The great majority of free passengers were employees of the Railroad, who for purposes of the Road were required to pass over portions of it. This includes large gangs of men, such as laborers, rail layers, and others carried in a body, wherever their work happened to require.

On no other Railroad leading from Boston, is the limitation of free passengers so strict as on this Road:—this has been ascertained by actual inquiry. The Directors are fully of the opinion that the privilege of free passage should be closely restricted to as few persons as possible, consistently with the interests of the Road.

Under the head of "*depreciation of superstructure*,"—in the report of the Investigating Committee,—at the 18th page,—it is stated as the opinion of the Engineers employed by the Committee,—that \$45,895 84 will be required in the course of the next two years, to put the whole road in good condition, exclusive of the materials now on hand. The

Engineer does not express the opinion,—and it would be a mistake to infer that the road-bed and superstructure taken together, have depreciated to that amount. The fact is, that taking the whole together,—the road-bed, superstructure, masonry, wooden bridges, &c.,—there is very little or no depreciation, in the aggregate, since the road was opened for use. Most of the work on the road was, at first, done by contract, and, of course was less perfect than that done by the Company. A great deal of the masonry, built by contract, has been rebuilt,—many whole bridges and culverts have been built in a much more substantial and thorough manner than they were at first; and, on account of the imperfect manner in which the road-bed was graded and dressed, as originally done, it has become necessary to raise large portions of it from one to two feet; giving it a new dressing of gravel to protect it from frost, and keep the superstructure in surface. *Chairs* of an inferior pattern and quality have been replaced by large, substantial, clasp chairs, over extensive divisions of the road. Most of these improvements have been paid for by the earnings of the road.

The Committee's engineer has estimated that 28,913 sleepers will be required to be replaced in the course of the two next years. There have been purchased for repairs the present season, and paid for out of the earnings of the road, 34,082, nearly all of which have been already placed in the track. Besides these we have about 15,000 purchased for the completion of the second track between Lawrence and Boston. These have been placed to the account of construction.

The ties which have been latterly used are larger and better than those laid down generally when the road was first built.

There are a few rails which have given way in places where there were flaws in the iron: there were some rails procured in the early history of the road of a bad pattern; many of which have failed on account of the bad form. These have been mostly replaced. But the more recent importations are of a better shape, and mostly of a sound quality of iron; and may be expected generally to last for many

years to come. And it may be remarked that though some of the rails have failed and have been replaced with new ones, and a few others must soon be,—still, taking all things into consideration,—the masonry, the road-bed, and the bridges,—the road may be considered to have depreciated very little if any.

When the Directors applied to the Legislature of Massachusetts at its last session for an increase of the Capital Stock, they were aware that the Company had between 2,000 and 3,000 shares of Stock unissued. But of the Stock authorised by the Legislatures of the several States, up to that time, as much had been used in Massachusetts and New Hampshire, respectively, as had been authorised by these States severally;—and though there were *nominally* “at the disposal of the Board” 2,780 shares of Stock authorised by the Legislature of Maine, which had not been required in the constructions in that State,—it was not deemed by the Directors, *expedient* to appropriate it to the construction of our works in the State of Massachusetts. Application was accordingly made to the Legislature of Massachusetts, for an increase in the capital stock of this road,—which resulted, as the Stockholders have been previously informed, in an additional grant of 6,000 shares.

The Investigating Committee express their “regret that the Directors did not dispose of the abovenamed 2,780 shares, when the stock was from 10 to 18 per cent. above par, and cancel, to that extent, the debts of the Corporation.” To this suggestion of the Committee it may be replied, that,—independent of the question of the propriety, of so doing,—it was generally an understood thing that when new stock was to be issued, it was to be distributed among the Stockholders themselves. They have never ordered it sold by auction when it was above *par*. If these 2,780 shares had been to be appropriated to individuals two years ago, they would have been divided among the Stockholders;—and although the individuals would have put so much more of the funds of the Company into their own pockets, it is quite clear that

the treasury of the Corporation would be, at this time, more than \$4,000,—the poorer for the measure,—(a consummation which the Stockholders do not desire),—as these shares would have taken *that amount more* from the treasury in the shape of dividends than they would have saved in the shape of interest. The Stockholders themselves generally judged it inexpedient to sell their own stock when it was 15 per cent. above *par*.

The Treasurer's Report, a communication from the President, and also the tabular statements required by a vote of the Stockholders, passed August 20th, 1849,—will be found in the appendix.

All which is respectfully submitted by the Directors.

THOMAS WEST,
JOHN FLINT,
JAMES HAYWARD,
WILLIAM F. WELD.

Boston, Sept. 7, 1849.

APPENDIX.

TO THE STOCKHOLDERS OF THE BOSTON AND MAINE RAILROAD.

It was my desire, and intention to retire from the Direction, and the Office I have held in this Corporation at the election of officers for the coming year, and leave to the Stockholders and others, to make such estimation of my services as they should be deemed entitled, without remarks from me; circumstances have occurred within a few months which preclude me from this course, and I now propose to myself, briefly to pass before you, the whole time I have been connected with the Company.

In April, 1838, I was elected a Director, the Road then a Branch of the Boston and Lowell Railroad, extending from Wilmington to Bradford seventeen miles—the Company in debt, its credit gone, and the Directors supplying its immediate wants, by their personal security. To retrieve the Company from its embarrassments, new stock was created, and passed off to Stockholders, and others at sixty dollars per share; this afforded a partial relief—new stock was again made, and sold at Auction in Boston at \$72 to 75 per share—these funds, with a loan of the State credit of Massachusetts of \$50,000 (in addition to \$100,000 previously granted) enabled the Company to build a bridge over the Merrimack river at Haverhill, and extend the road to the line of the State of New Hampshire, there to connect with a road chartered in that State, and under construction to Dover. Subsequently, the Companies amalgamated their stocks, and formed one Company, and I became President, and I had the general superintendence of construction and use of the road; the construction of the road from Dover, to Great Falls, and to the line of the State of Maine at Salmon Falls, and thence to an intersection with the Portland, Saco and Portsmouth road at South Berwick, was commenced and completed.

The operation of this road, then fifty eight miles long, and dependent on the Boston and Lowell road at one end, and the Portland, Saco and Portsmouth road at the other for taking the Cars to their destination was soon found to be attended with great embarrassment and vexation to the officers of the road, and the travelers. A petition was presented to the Legislature of Massachusetts for permission to extend this road into Boston—the charter was granted in 1844, and the road completed to Haymarket Square in Boston in 1845—an arrangement was then made by this Company and the Eastern Railroad Company to lease the Portland, Saco and Portsmouth Road, to be used for their mutual joint benefit—these operations placed this road

in the *first class* of railroads extending from Boston, in its business and for investment of capital.

In the Autumn of 1845, the Essex Company established at Lawrence, commenced the work for the dam and canal, to command the water power of the Merrimack river. Companies with large capitals for manufacturing purposes, commenced their buildings, on an extensive plan; and the times promised an almost immediate disposal of the whole water power.

This Company to promote their own interest, and to supply Lawrence with railroad facilities, applied to the Legislature of Massachusetts for permission to change the line of their road in Andover, so as to pass through Lawrence, to construct a bridge across the Merrimack river, and extend a branch road to the line of the State of New Hampshire, to meet the Manchester and Lawrence Railroad, which application was granted. To relieve the Companies and Inhabitants of Lawrence from the expense of teaming their materials from the line of railroad at North Andover, about one and a half miles, this portion of the road chartered was immediately commenced and completed; which opened a railroad communicating with Lawrence. The bridge over the Merrimack river, and line of road to be constructed between South Andover and Lawrence, were expensive works, and could not be completed in a short time with a just regard to the interests of the Company, and was opened for use, July 3, 1848.

At the organization of the Board of Directors in September, 1848, it was suggested to the President, to relinquish that general supervision he had heretofore exercised, to the Superintendent, as this was done on other roads. Expressing his doubts of the policy of the measure, he acquiesced, and the approval of bills and accounts signed by the Superintendent, passed the Treasury without the President's name. The President confined to his house part of the winter of 1847 and '48, and not recovering fully during the following summer, he determined to retire from office at the next annual election, but at the urgent solicitation of many Stockholders, and a proposal of Directors to take upon themselves, such duties as the President could not constantly with his impaired health, perform; he was again elected; and on the 10th October, 1848, the Board elected of their own number a Committee with the Superintendent, to superintend "the construction of the Buildings at the various stations where they may be required,"—a Committee on Construction and Committee of Finance, &c. These minute recapitulations are forced upon the President, by the report of the Committee of Stockholders, and especially by the remark, page 44, "that he (the President) had never stepped his foot over the threshold of the car shop at Lawrence," a declaration made at the Board of Directors, when the car shops were in progress of *building*, and the reason explained to the Chairman of the Committee.

The President in closing his connection with the Direction of the road, leaves his reputation to stand or fall, by his "acts and doings" recorded on every page of the history and transactions of the Corporation, from 1838 to 1849.

THO. WEST, *President.*

HAVERHILL, SEPT. 7, 1849.

BOSTON AND MAINE RAILROAD.

SUPERINTENDENT'S OFFICE,

BOSTON, SEPT. 1, 1849.

TO THE DIRECTORS OF THE BOSTON AND MAINE RAIL ROAD.

GENTLEMEN: — Agreeably to a vote of the Directors of the Boston and Maine Railroad, I hereby furnish the statement of the men now employed on the Railroad, required by a resolution of the Stockholders, passed August 20th, 1849, so far as the same are chargeable to the running expenses of the Railroad.

Names.	Per Month.	Per Year.
PASSENGER CONDUCTORS.		
Samuel B. Corliss,	\$50 00	\$600 00
William Crook, (Great Falls Branch)	45 00	540 00
Charles E. Hall,	50 00	600 00
Joseph L. Smith, (Medford Branch)	50 00	600 00
E. C. Thompson,	50 00	600 00
Ansel Tucker,	50 00	600 00
ENGINE MEN.		
Willard Ames,	45 00	540 00
Samuel M. Davis,	60 00	720 00
William P. Davis,	60 00	720 00
John R. Dow,	60 00	720 00
A. G. Doyle,	60 00	720 00
William P. Fernald,	60 00	720 00
Henry Gaylord,	50 00	600 00
William D. Hall,	60 00	720 00
George W. Harris,	60 00	720 00
Ebenezer Martin,	40 00	480 00
Isaac J. Morrill,	40 00	480 00
George Moulton,	40 00	480 00
H. F. Pasho, Jr.,	50 00	600 00
Charles Pemberton,	60 00	720 00
George Poor,	40 00	480 00
John P. Robinson,	60 00	720 00
Joseph Seavey,	50 00	600 00
Charles H. Sherman,	60 00	720 00

Names.	Per Month.	Per Year.
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TICKET MASTERS.

* H. A. Rhodes,	Boston,	60 00	720 00
†† Isaac Wetherbee,	Somerville,	40 00	480 00
J. T. Floyd, Jr.,	Medford,	33 33	400 00
† Samuel Norris,	Malden,	30 00	360 00
† George W. Barrett,	Melrose,	20 00	240 00
† Joseph W. Aborn,	South Reading,	35 00	420 00
Calvin Temple,	Reading,	35 00	420 00
† S. Dinsmore,	Ballardvale,	30 00	360 00
James Grosvenor,	Andover,	40 00	480 00
† A. W. Eaton,	Lawrence,	50 00	600 00
† Laban Sawyer,	North Andover,	40 00	480 00
† Christopher Rugg,	Bradford,	16 00	192 00
Joseph Flanders,	Haverhill,	50 00	600 00
† Rufus Merrill,	Plaistow,	20 00	240 00
† Simeon Rowell,	Newton,	13 00	156 00
† A. Bachelder,	East Kingston,	20 00	240 00
George G. Smith,	Exeter,	40 00	480 00
† Chas. H. Tetherly,	South Newmarket,	20 00	240 00
†* Wm. Thompson,	Newmarket,	45 00	540 00
† J. S. Smith,	Durham,	30 00	360 00
John O. Pierce,	Dover,	40 00	480 00
Henry Hobbs,	Great Falls,	50 00	600 00
D. W. Quimby,	Rochester,	35 00	420 00
† George S. Oliver,	Salmon Falls,	30 00	360 00

All the above, excepting those marked *, are also station and freight agents. Those marked † do *all* the work required at the station, including tending the switches. ‡ Also tends gate at Milk Row crossing, Somerville. †* also tends gate at Newmarket.

FIREMEN.

14 men, averaging each	29 42	4,942 56
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TRAIN BAGGAGE MASTERS.

8 men, averaging each	34 37	3,299 52
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BRAKEMEN.

11 men, averaging each	30 00	3,960 00
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Names.	Per Month.	Per Year.
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BOSTON PASSENGER STATION.

John S. Dunlap,	Transportation Master,	75 00	900 00
Chas. Doherty,	Baggage Master,	35 00	420 00
Hugh Doherty,	" "	30 00	360 00
3 Laborers, averaging each		28 00	1,008 00
1 Office Boy,		15 00	180 00

BOSTON FREIGHT HOUSE.

R. H. Blake,	Freight Agent,	83 33 $\frac{1}{3}$	1,000 00
Thos. D. Dalton,	Clerk,	58 33 $\frac{1}{3}$	700 00
Alexr. Caldwell,	"	40 00	480 00
P. H. Blake,	"	20 00	240 00
15 Laborers, averaging each		31 75	5,715 00

FREIGHT CONDUCTORS.

Thaddeus Abbott (Lawrence Train),	40 00	480 00
Samuel Scales (Great Falls Train),	40 00	480 00
Hollis Smart " "	45 00	540 00

GATEMEN.

4 in Boston, averaging each	28 66	1,375 68
* 1 in Charlestown, at	30 00	360 00
1 in Lawrence, at	26 00	312 00
† 1 in Haverhill, at	13 00	156 00
†† 1 in Exeter, at	26 00	312 00
†† 1 at road crossing Dover, at	30 00	360 00

* Also tends depot, draw and signal at Fitchburg Railroad crossing. † Tends gates at two streets. †† Also labors at depot when not required at gates. †† Also labors at depot.

ENGINE SHOP.

38 men—full time 33, averaging each	42 93	17,000 28
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CAR SHOP.

35 men—full time 30, averaging each	41 85	15,066 00
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REPAIRS OF ROAD.

Jos. E. Bradley,	Road-master,	65 00	780 00
Nath. Whittier,	"	65 00	780 00
42 Laborers, averaging each \$1 06			13,934 76
31 " " " " 1 00			9,708 00

Names.	Per Month.	Per Day.
READING STATION.		
1 Switchman,	30 00	360 00
2 Laborers,	26 00	624 00
These men load and unload all freight, saw wood, pump water, and clean cars.		
ANDOVER STATION.		
1 Freight Clerk,	20 00	240 00
1 Laborer,	30 00	360 00
LAWRENCE STATION.		
Wm. Merritt, Station Agent,	66 66 $\frac{2}{3}$	800 00
2 Freight Clerks, averaging each	30 00	720 00
2 Baggage Masters, averaging each	28 00	672 00
12 Laborers, averaging each	27 00	3,888 00
HAVERHILL STATION.		
4 Laborers, averaging each	30 25	1,452 00
EXETER STATION.		
3 Laborers, averaging each	27 33	983 88
DOVER STATION.		
1 Laborer,	30 00	360 00
GREAT FALLS STATION.		
5 Laborers, averaging each	26 66	1,599 60
1 Blacksmith, at	39 00	468 00
S. BERWICK JUNCTION.		
1 Station Agent and Switchman, at	35 00	420 00
2 Laborers, each	26 00	624 00
WATCHMEN.		
2 at Boston Passenger Depot,	30 00	720 00
2 at " Engine Shop,	30 00	720 00
2 at " Freight House,	32 40	777 60
4 at Lawrence,	30 00	1,440 00
1 at Haverhill,	30 00	360 00
1 at Great Falls,	26 00	312 00

Names.	Per Month.	Per Year.
SWITCHMEN.		
3 at Boston, averaging	29 77	1,071 72
1 at Medford Junction	26 00	312 00
3 at Lawrence, averaging	22 33	803 88
† 1 at E. Kingston,	26 00	312 00
† 1 at Somersworth,	25 00	300 00

† Also saws wood. † Also tends depot.

DRAW TENDERS.		
2 in Boston, averaging each	28 00	672 00
1 in Somerville,	26 00	312 00
1 in Medford,	34 67	416 04

MISCELLANEOUS.

Boston.

† 14 Laborers, averaging each \$1 08 per day, 4,732 56

† These men saw and pile wood, repair track and bridges, and do other miscellaneous work.

Alfred Perkins,	Wood Agent,	1,000 00
Edward Pickering,	Treasurer,	1,500 00
H. B. Wilbur,	Treasurer's Clerk,	1,000 00
Chas. Minot,	Superintendent,	2,000 00
J. S. Eaton,	Ticket Clerk, &c.	540 00
G. L. Dunlap,	" "	480 00
Thos. West,	President,	2,000 00

Total amount of pay, \$134,066 08

Total number of men 352.

All which is respectfully submitted by

CHAS. MINOT, *Sup't.*

B. & M. R. R.

N. B.—The resolution of the Stockholders required the names of the mail carriers employed. There are no men *employed* for such business. Contracts are made with various persons to carry the mails

between the cars and the Post Offices, on such terms as can be agreed upon. The persons here under-named receive the sums set against their names for such services, viz.:

Boston,	D. G. Ames,	per year,	100 00
Malden,	A. Butler,	"	25 00
Stoneham,	P. Beard,	"	100 00
Andover,	Isaac Blunt,	"	25 00
Lawrence,	Daniel Morrison,	"	50 00
Haverhill,	Wm. Brown,	"	50 00
Exeter,	A. P. Blake,	"	25 00
Dover,	Daniel Niles,	"	50 00
So. Berwick,	Smith & Hersen,	"	50 00
Great Falls,	B. F. Hanson,	"	50 00

CHAS. MINOT, *Sup't.*

TREASURER'S REPORT.

The Treasurer hereby submits the following statement of the Receipts and Expenditures of this Corporation for the financial year, ending June 1, 1849.

RECEIPTS.

Passenger Train, - - - - -	\$312,592 44
Freight Train (including \$7,835 00 credited to this train for transportation of gravel for grading Methuen Branch, the change of location and the second track,) - - - - -	170,137 01
Mail, - - - - -	6,536 35
Rents, - - - - -	4,462 38
	<hr/>
	\$493,728 18

EXPENDITURES.

Repairs of Road in Maine, - -	849 12
“ “ “ “ New Hampshire, -	14,262 67
“ “ “ “ Massachusetts, -	16,646 71
Repairs of Bridges in Maine, -	5 02
“ “ “ “ New Hampshire, -	528 95
“ “ “ “ Massachusetts, -	1,061 80
Repairs of Depots in Maine, -	437 43
“ “ “ “ New Hampshire, -	1,668 19
“ “ “ “ Massachusetts, -	3,202 67
Repairs of Fence in Maine, -	150 00
“ “ “ “ New Hampshire, -	757 33
“ “ “ “ Massachusetts, -	955 63
Repairs of Engines, (the cost for last six months being estimated by the Superintendent, at - - \$11,000 00)	24,430 25
Repairs of Passenger Cars, (do do do do 3,500 00)	6,060 60
Repairs of Freight Cars, (do do do do \$2,540 00)	5,588 82
Repairs of Gravel Cars, - - -	656 20
Care of Bridges, - - - -	619 25
Clearing Snow and Ice, - - -	1,219 13
Taxes and Insurance, - - -	8,145 99
Wood (the cost for the last six months being estimated by the Superintendent at \$18,000), - - - -	24,170 25
	<hr/>
Amount carried forward,	111,416 01

<i>Amounts brought forward,</i>	111,416 01	\$493,728 18
Sawing Wood and Pumping Water, -	13,670 14	
Oil, - - - - -	8,969 15	
Interest, - - - - -	6,973 42	
Toll to Portland, Saco, & Portsmouth Railroad Company, - - -	305 76	
General Expenses, - - - -	23,848 68	
Charged to Profit and Loss for depreciation of Locomotive sold,	5,000 00	
do do 2 Passenger Cars broken up,	2,500 00	
do do 10 Freight Cars broken up,	2,500 00	
Passenger and Merchandize Expenses, including Salaries of Conductors, Brakemen, Enginemen, Firemen, Switchmen and Gatemen, and expenses of Depots and Offices, - -	65,507 98	
	<hr/>	240,691 14
Net Earnings - - - -		<hr/> <u>\$253,037 04</u>

The Receipts for the months of June, July, and August, in the years 1848 and 1849, have been as follows:

	1848.		1849.
	June.		June.
Passengers,	\$27,242 15		26,190 73
Freight,	15,519 87		13,879 81
Rents,	630 25		137 69
	<hr/>	43,392 27	<hr/>
			40,208 23
	July.		July.
Passengers,	32,291 86		34,076 01
Freight,	15,350 00		12,990 04
Mail,	1,109 96		1,008 45
Rents,	539 61		1,502 37
	<hr/>	49,291 43	<hr/>
			49,576 87
	August.		
Passengers,	32,716 55		35,289 19
Freight,	11,809 17		13,346 08
Mail,	620 29		217 99
Rents,	109 92		470 62
	<hr/>	45,255 93	<hr/>
			49,323 88
Total for 3 months,	\$137,939 63		\$139,108 98

All of which is respectfully submitted by

E. PICKERING, *Treasurer,*
B. & M. R. R.

Boston, Sept. 5, 1849.

STATEMENT

Of the amount of Pay Rolls at the Engine Shop in Boston and the Car Shop in Lawrence, from December, 1847, to August, 1849, both inclusive; with the total number of different men employed each month, and the average number each month who performed full service; also the average pay per month and per day.

ENGINE SHOP.

Date.	Amount Pay Roll.	Number of Men.	Full Time.	Average pay per month.	Average pay per day.
1847.					
December, -	1,760.59	52	45 $\frac{1}{27}$	39.12	1.45
1848.					
January, - -	1,964.06	66	50 $\frac{22}{28}$	38 51	1.48
February, -	2,483.79	88	67 $\frac{17}{25}$	36.72	1.47
March, - -	3,011.20	90	75 $\frac{24}{27}$	39.62	1.47
April, - - -	2,867.33	100	77	37.24	1.49
May, - - -	3,466.63	106	82	42.27	1.56
June, - - -	3,554.47	103	95 $\frac{20}{26}$	37.11	1.43
July, - - -	3,369.15	113	89 $\frac{9}{26}$	37.71	1.45
August, - -	3,565.59	110	89	40.06	1.48
September, -	3,401.22	109	86 $\frac{12}{26}$	39.34	1.51
October, - -	3,452.79	105	88 $\frac{20}{26}$	38.89	1.49
November, -	3,209.20	108	81 $\frac{13}{26}$	39.37	1.51
December, -	3,093.81	106	77 $\frac{17}{26}$	39.84	1.45
1849.					
January, - -	3,201.50	105	77 $\frac{14}{27}$	41.30	1.53
February, -	2,701.63	89	74 $\frac{24}{24}$	36.47	1.52
March, - - -	3,077.47	83	74 $\frac{9}{27}$	41.40	1.53
April, - - -	2,389.07	66	60 $\frac{19}{26}$	39.29	1.57
May, - - -	2,386.68	60	55 $\frac{10}{27}$	43.10	1.59
June, - - -	2,061.02	57	50	41.22	1.58 $\frac{1}{2}$
July, - - -	1,596.47	44	38 $\frac{5}{26}$	41.74	1.61
August, - -	1,415.06	38	33	42.88	1.59

CAR SHOP.

Date.	Amount of Pay Roll.	Number of Men.	Full Time.	Average pay per month.	Average pay per day.
1847.					
December, -	1,864.36	63	52 $\frac{1}{27}$	35.85	1.33
1848.					
January, - -	2,121.04	69	63 $\frac{6}{26}$	33.70	1.30
February, - -	2,059.60	69	63 $\frac{8}{25}$	32.35	1.29
March, - - -	2,199.53	72	62 $\frac{2}{27}$	35.09	1.30
April, - - -	2,056.52	76	65 $\frac{2}{25}$	31.64	1.26
May, - - -	2,492.32	78	68	36.65	1.36
June, - - -	2,446.07	78	68 $\frac{12}{26}$	35.68	1.37
July, - - -	2,285.55	74	63 $\frac{15}{26}$	35.95	1.38
August, - - -	2,230.15	77	60 $\frac{1}{27}$	36.92	1.37
September, -	2,235.02	75	64 $\frac{3}{26}$	34.86	1.34
October, - -	2,449.93	76	69 $\frac{16}{26}$	35.19	1.35
November, -	2,370.43	80	68	34.88	1.34
December, -	2,417.65	83	73 $\frac{13}{26}$	32.89	1.26
1849.					
January, - -	2,710.84	91	78 $\frac{9}{27}$	34.60	1.28
February, - -	2,545.17	96	83 $\frac{1}{24}$	30.65	1.28
March, - - -	2,510.85	83	72 $\frac{6}{27}$	34.51	1.28
April, - - -	2,147.93	76	61 $\frac{11}{25}$	34.96	1.40
May, - - -	2,065.10	60	54 $\frac{2}{27}$	38.20	1.41
June, - - -	1,926.99	61	52 $\frac{15}{26}$	39.17	1.47
July, - - -	1,563.93	52	44 $\frac{1}{2}$	35.75	1.38
August, - -	1,194.32	35	30	41.69	1.55

